

ESTÁCIO PARTICIPAÇÕES S.A.
Publicly-Held CompanyCorporate Taxpayer's ID
(CNPJ/MF): 08.807.432/0001-10**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD
ON APRIL 18, 2018**

1. DATE, TIME AND Venue: ON APRIL 18, 2018, AT 3:00 P.M., AT THE HEADQUARTERS OF ESTÁCIO PARTICIPAÇÕES SA ("Company"), LOCATED AT AVENIDA VENEZUELA, 43, 6TH FLOOR, AUDITORIUM, SAÚDE, RIO DE JANEIRO/RJ, POSTAL CODE 20081-311.

2. CALL NOTICE AND PUBLICATIONS: The Call Notice was published in the newspapers (a) Jornal "Valor Econômico - Edição Nacional", on the dates (i) March 16, 2018 - page C4, (ii) March 19, 2018 - page A9 and (iii) March 20, 2018 - page B7 and (b) "Diário Oficial do Estado do Rio de Janeiro", Parte V, on the dates (i) March 16, 2018 - page 50, (ii) March 19, 2018 - page 41 and (iii) March 20, 2018 - page 26, respectively, pursuant to Article 124 of Law 6,404, of December 15, 1976 ("Law 6,404/76"). The Management's Report, the Company's Financial Statements, including the Balance Sheet, as well as the Independent Auditors' report for the fiscal year ended December 31, 2017, were fully published on the March 16, 2018 edition of the newspapers referred above and were made available to shareholders, along with the Management Proposal for this Annual and Extraordinary Shareholders' Meeting ("Meeting" and "Manual for the AGM/E", respectively), and other documents and information related to the agenda were also made available at the Company's headquarters and Investor Relations *website*, as well as on the Empresas.Net system.

3. ATTENDANCE: Shareholders representing 57.84% of the Company's voting and total capital, as confirmed by the (i) signatures at the "Shareholder Attendance Book" and (ii) Remote Voting Instruments received pursuant to CVM Instruction 481/09. Present were also Mr. Fernando Magalhães (representative of Ernst & Young Auditores Independentes S.S.), members of the Company's Management, as members of the Board of Directors, Messrs. Juan Cox Neto (Chairman), Maurício Luis Luchetti (Vice-Chairman), Jackson Medeiros de Farias Schneider, Líbano Miranda Barroso, as a member of the Fiscal Council, Mr. Emanuel Sotelino Schifferle, as members of the Board of Executive Officers, Messrs. Pedro Thompson (Chief Executive Officer), Alberto de Senna Santos (Legal Officer and Compliance) and Gustavo Zeno (Finance and Investor Relations Officer).

4. PRESIDING BOARD: Mr. João Cox Neto (President); and Mr. Alberto de Senna Santos (Secretary).

5. AGENDA: 1) Examine the Annual Management Report and take management's accounts, examine, discuss and vote on Financial Statements for the fiscal year ended December 31, 2017; 2) Resolve on the allocation of net income for the year ended December 31, 2017 and on the distribution of dividends; 3) Deliberate on (i) the number of members to compose the Board of Directors; and (ii) the election of its members; 4) Establish the aggregate annual remuneration of the Company's managers for fiscal year 2018; 5) Instate the Fiscal Council; 6) Elect the members and alternate members of the Fiscal Council, once its instatement has been approved; and 7) Establish the aggregate annual compensation of the members of the Fiscal Council for fiscal year 2018.

6. RESOLUTIONS: At the beginning of the meeting, the consolidated remote voting map was read and made available for the shareholders present, pursuant to paragraph 4 of article 21-W of CVM Instruction 481/2009, having been (i) waived the reading of the agenda and documents related to the matters to be resolved at this General Meeting; (ii) approved the drawing up of these minutes in summary form and its publication with the omission of the shareholders' signatures, pursuant to paragraphs 1 and 2 of article 130 of Law 6404/76 and art. 8, paragraph 4 of the Bylaws; (iii) approved that the voting statements, protests and dissidents may be numbered, received and authenticated by the Secretary of the Presiding Board and will be filed at the Company's headquarters, pursuant to the provisions of Paragraph 1 of Art. 130 of Law 6,404/76; and (iv) recorded that only 2.95% of the shareholders expressed themselves, within the legal term, pursuant to article 141 of Law 6,404/76, requesting the adoption of the multiple voting process, thus not totaling the minimum percentage required of 5% of the voting capital.

6.1. Given the preliminary clarifications, the President put the items on the Agenda to vote and the following resolutions were taken:

6.1.1. Approved, no amendments or reservations, by the majority of votes of shareholders present, having been counted 167,352,592 votes in favor, 4,181,100 votes against and 12,325,816 abstentions, including those legally prevented, the management accounts, and the Company's Financial Statements, accompanied by the Independent Auditors' Report;

6.1.2. Approved, by the majority of votes of shareholders present, having been counted 176,876,422 votes in favor, 138,600 votes against and 6,844,486 abstentions, the allocation of Net Income for the fiscal year ended on December 31, 2017, in the total amount of R\$ 424,589,526.10 (four hundred twenty-four million, five hundred and eighty-nine thousand, five hundred and twenty-six reais and ten centavos), as follows: **(a) Legal Reserve:** R\$ 21,229,476.30 (twenty-one million, two hundred twenty-nine thousand, four hundred and seventy-six reais and thirty centavos); **(b) Dividend Distribution:** R\$ 100,840,012.45 (one hundred million, eight hundred and forty thousand, twelve reais and forty five centavos), corresponding to 25% (twenty five percent) of the adjusted net income for the year, representing R\$ 0.32551 per common share; **(c) Reserve to Implement New Investments,** pursuant to Article 31 (e) of the Company's Bylaws: R\$ 302,520,037.35 (three hundred and two million, five hundred and twenty thousand, thirty-seven reais and thirty-five cents). The Company's shareholders that hold shareholding positions as of April 18, 2018 shall be entitled to receive the dividends. The shares shall be traded ex-dividends as of April 19, 2018. Dividends shall be paid on **June 14, 2018**, without monetary restatement.

6.1.3. Approved, by the majority of votes of shareholders present, having been counted 179,633,660 votes in favor, 4,181,100 votes against and 44,748 abstentions, that the Board of Directors is composed of 9 (nine) effective members.

6.1.4. Approved, by the majority of votes of shareholders present, having been counted 173,981,851 votes in favor, 7,136,230 votes against and 2,741,427 abstentions, the election of (i) Mr. **JUAN PABLO ZUCCHINI**, Argentine, married, economist, holder of ID document V353239L RNE, and registered under CPF/MF number 229,269,398-41, resident and domiciled with commercial address in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, 3311, 9th floor, Itaim Bibi, CEP 04538-133; (ii) Mr. **BRENNO RAIKO DE SOUZA**, Brazilian, married, economist, holder of ID document 11431010-5 issued by SSP/SP, and registered under CPF/MF number 103,462,207-26, with commercial address in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, 3311, 9th floor, Itaim Bibi, CEP 04538-133; (iii) Mr. **MAURÍCIO LUIS LUCHETTI**, Brazilian, married, business administrator, holder of ID document 10,521,527 issued by SSP/SP, and registered under CPF/MF number 238,595,985- 20, with commercial address in the city of São Paulo, state of São Paulo, located at Rua Hungary No. 514, sala 41, Jardim Europa, CEP: 01455-000; (iv) Mr. **LIBANO MIRANDA BARROSO**, Brazilian, married, economist, holder of ID document M-2,063,971 issued by SSP/MG, registered under CPF/MF number 421,016,386-49, with commercial address in Rio de Janeiro, state of Rio de Janeiro, at Avenida Niemeyer, 2, sala 212, Leblon, CEP 22450-220; (v) Mr. **IGOR XAVIER CORREIA LIMA**, Brazilian, married, engineer, holder of ID document

63,326,907-4, issued by SSP/SP, with commercial address in Rio de Janeiro, state of Rio de Janeiro, at Av. Venezuela, nº 43, 6th floor, Bairro Saúde, CEP 20.081-311; (vi) Mr. **FLAVIO BENÍCIO JANSEN FERREIRA**, Brazilian, married, engineer, holder of ID document 6484884-9, issued by IFP/RJ, with commercial address in the city of Rio de Janeiro, in the state of Rio de Janeiro, at Av. Venezuela, nº 43, 6th floor, Bairro Saúde, CEP 20.081-311; (vii) Mr. **JACKSON MEDEIROS DE FARIAS SCHNEIDER**, Brazilian, married, lawyer, holder of ID document 38.469.074-9, issued by SSP/SP, registered under CPF/MF number 401.085.030-20, with commercial address in the city of São Paulo, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, 1909, Torre Norte, São Paulo/SP, CEP 04543-907; (viii) Mr. **LUIZ ROBERTO LIZA CURI**, Brazilian, married, sociologist and economist, holder of ID document 106.765-54, issued by SSP/SP, registered under CPF/MF number 015.886.018-70, resident and domiciled in the city of Brasília, Federal District, at SHIN QL 2 , Conjunto 1, Casa 4, Lago Norte, CEP 71510-015; and (ix) Mr. **OSVALDO BURGOS SCHIRMER**, Brazilian, married, business administrator, holder of ID document 7002135882, issued by SJS/RS, registered under CPF/MF number 108.187.230-68, with commercial address in the city of Porto Alegre, state of Rio Grande do Sul, at Rua Carlos Gomes, 1492, conjunto 1209, Três Figueiras, Porto Alegre / RS, CEP 90480-001. All the board members hereby elected shall hold office until the Annual Shareholders' Meeting of 2020. It is recorded that, according to statements provided by the elected members, and in accordance with the manifestation of the Company's Board of Directors recorded in the minutes of the meeting held on March 15, 2018, all the above-mentioned members fall within the definition of a Permanent Independent Board Member as established in the Novo Mercado Rules. The elected effective and alternate members have stated to the Company that they are not legally prevented in any way from exercising their duties and shall be invested in office upon signature of the respective Term of Office issued in the Book of the Fiscal Council Meetings' Minutes.

6.1.5. Established, by the majority of votes of shareholders present, having been counted 158,398,829 votes in favor, 18,364,564 votes against and 7,096,115 abstentions, the overall annual compensation of the Company's Management for fiscal year 2018 of up to R\$ 29,336,555.00 (twenty-nine million, three hundred and thirty-six thousand, five hundred and fifty-five reais).

6.1.6. Approved, by unanimous vote of shareholders present, having been counted 183,811,540 votes in favor and 1,768 abstentions, the instatement of the Company's Fiscal Council.

6.1.7. Approved, by the majority of votes of shareholders present, having been counted 179,633,660 votes in favor, 4,181,100 votes against and 44,748 abstentions, the election of the following members to the Company's Fiscal Council, to hold office until the Ordinary General Meeting of 2019: (i) as effective member Mr. **EMANUEL SOTELINO SCHIFFERLE**, Brazilian, married, engineer, holder of ID document 1.433.665-5, issued by SSP/RJ, registered under CPF/MF number 009.251.367-00, resident and domiciled in the city and state of Rio de Janeiro, at Av. Henrique Dodsworth, 13, apt. 502, Copacabana, CEP 22061-030; having as alternate member Mr. **Gustavo Matioli Vieira Janer**, Brazilian, married, administrator, holder of ID document 11663675-4, issued by IFP/RJ, with commercial address in the city of São Paulo, state of São Paulo, at Av. Brigadeiro Faria Lima, nº 2.277, 16th floor, conjunto 1604, Edifício Plaza Iguatemi, Jardim Paulistano, CEP: 01452-000; (ii) as effective member Mr. **PEDRO WAGNER PEREIRA COELHO**, Brazilian, married, accountant, holder of ID document 2,744,529, issued by IFP/RJ, registered under CPF/MF number 258.318.957-34, with commercial address in the city and state of São Paulo, at Avenida das Américas nº 13.797, Bloco III, 15th floor, CEP 04794-000, Bairro Vila Gertrudes, having as alternate member Mr. **Julio Cesar Garcia Piña Rodrigues**, Brazilian, married, business administrator, holder of ID document 3774630, issued by IFP/RJ, registered under CPF/MF number 491.807.037-04, resident and domiciled in the city and state of Rio de Janeiro, at Av. Eptácio Pessoa 2042, ap. 1201, Ipanema, CEP 22411-072; (iii) (iii) as effective member Mrs. **VANESSA CLARO LOPES**, Brazilian, divorced, accountant, holder of ID document 23.669.532-0, issued by SSP/SP, registered under CPF/MF number 162.406.218-03, resident and domiciled in the city and state of Rio de Janeiro, at Av. Lúcio Costa 3,604, Bloco 2, Apt 2701, Barra da Tijuca, CEP 22630-010, having as alternate member, Mr. **Saulo de Tarso Alves in Lara**, Brazilian, married, accountant and business administrator, holder of ID document 8,180,810-10, issued by SSP/SP and registered under CPF/MF number 678.691.498-53, resident and domiciled in the city and state of São Paulo, at Rua Gabrielle D 'Annunzio 330, apt. 101, CEP 04616-001. The elected effective and alternate members have stated to the Company that they are not legally prevented in any way from exercising their duties and shall be invested in office upon signature of the respective Term of Office issued in the Book of the Fiscal Council Meetings' Minutes.

6.1.8. Established, by the majority of votes of shareholders present, having been counted 179,020,993 votes in favor, 4,181,100 votes against and 657,415 abstentions, the overall annual compensation of the Fiscal Council for fiscal year 2018 of up to R\$ 432,000.00 (four hundred and thirty-two thousand reais).

7.CLOSURE: There being no further matters to address, the meeting was adjourned for the drawing up of these minutes in summary form. Once the meeting was reopened, these

minutes were read, approved and signed by the attending shareholders, the President and the Secretary of the Presiding Board. Rio de Janeiro, April 18, 2018. Signatures: **João Cox Neto**- President of the Presiding Board; **Alberto de Senna Santos** - Secretary of the Presiding Board. Shareholders: Alberto de Senna Santos; Pedro Thompson Landeira de Oliveira; Simone Wilches Braga; Adriano Ramos Remor - **by proxy: Alberto de Senna Santos and Bianca Peuker**; Alexandre Antunes Parreiras Bastos; Ana Flavia Alcantara Rocha Chaves; Ana Paula Rodrigues; Andrea Santos Simoes; Antonio Higino Viegas; Brena Lage Vasques Linhares; Bruno Antunes das Chagas; Claudia Romano da Silva Pereira; Diego Nicheli Chagas; Elaine Cristina Faggiano; Elisio Alcantara Neto; Fabiana Felipe Goncalves; Felipe Silva dos Santos; Flavia Menezes de Oliveira; Flavio de Castro Souza; Flavio Murilo Oliveira de Gouvea; Geraldo Demosthenes Siqueira; Hellen Cristina Alves Santos; Hudson Rubem de Oliveira Mello Junior; Jackson Medeiros de Farias Schneider; João Cox Neto; Jose Aroldo Alves Junior; Juarez Moraes Ramos Junior; Jucie Abreu da Silva; Libano Miranda Barroso; Luciano Blumentritt Araujo; Marcia Medeiros Mota; Marcio Macedo R Cardoso; Mauricio Afonso Weichert; Mauricio Luis Luchetti; Osvaldo Burgos Schirmer; Paulo Cezar Estrella Junior; Reinaldo de Salles Porto; Renan Brandao Alves; Renan Pereira Rezende; Rita Sales Gomes; Roberto Paes de Carvalho Ramos; Robson da Costa Melo; Ronaldo Mota; Simone Wilches Braga; Telmo Jeferson Schmitz; Vinicius Ribeiro Pereira; and Wanessa Renault Martins. **Proxy: Mesquita Pereira, Almeida, Esteves Advogados, Daniel Alves Ferreira** representative of Coronation Active Global Equity Fund; Coronation GL Emg Mkts EQ Fund (A Port of Coronation U F); Coronation Global Opportunities Fund; Fidelity Active Strategy Sicav; Fidelity Funds - Latin America Fund; Fidelity Funds Emerging Markets Fund; Fidelity Funds Sicav; Fidelity Investments Money Management Inc; Jpmorgan Funds; Momentum Investment Funds Sicav-Sif; Public Employees Retirement System of Ohio; Retirement Income Plan of Saudi Arabian Oil Company; Stichting Depositary Apg Emerging Markets Equity Pool; the Master Trust Bank of Japan, Ltd. as T. for Mtbj400045833; Vanguard Emerging Markets Stock Index Fund; and Vanguard Total International Stock Index Fd, A SE Van S F; **Proxy: Vinci Equities Gestora de Recursos Ltda., Roberto Knoepfelmacher** representative of Caixa Vinci Valor FIA; Vinci Gas Blue Marlin Fundo de Investimento em Ações; Vinci Gas Discovery Master Fundo de Investimento em Ações; Vinci Gas Long-Only Master Fundo de Investimento em Ações; e Vinci Mosaico FIA; **Proxy: Constellation Investimentos e Participações Ltda, Felipe Elias Ribeiro David** Representative of Barthe Holdings LLC; Constellation Long Biased Fundo de Investimento em Ações; Constellation Master Fundo de Investimento de Ações; and Tyler Finance LLC **Proxy: BRL Trust Investimentos Ltda., Lobo de Rizzo Advogados, Ana Paula Miguel** Representative of Rose Fip Multiestrategia **Proxy: SPX Equities Gestão de Recursos Ltda. - Alberto de Senna Santos, Bianca Peuker and Simone Wilches Braga** Representative of Canadian Eagle Portfolio Llc. (Rv); Spx Apache Master FIA; Spx Brazil LLC; Spx Falcon Master FIA; Spx Nimitz Master FIM; Spx

Patriot Master FIA; Spx Raptor Master FI Ext MM C P **Proxy: Verde Asset Management S.A. - Alberto de Senna Santos** Representative of Itaú Prev Verde AM Fundo de Investimento Multimercado; Verde AM Dividendos Master Fundo de Investimento em Ações; Verde AM Ehb Fundo de Investimento em Ações; Verde AM Icatu Previdência Master FIM Previdenciário; Verde AM Performance Fundo de Investimento em Ações; Verde AM Strategy II Master Fundo de Investimento em Ações; Verde AM Sul Energia FI em Ações - Dividendos; Verde AM Unique Long Bias Master FIA; Verde AM Valor Dividendos FIA; Verde Equity Master Fundo de Investimento Multimercado; Verde Master FI Multimercado **Procurador: Verde Serviços Internacionais S.A. - Alberto de Senna Santos** Representative of Green Fund, LLC **Proxy: Vintage Investimentos Ltda. - Alberto de Senna Santos, Bianca Peuker** Representative of Vintage Macro Master Fundo de Investimento Multimercado; and Vintage Macro Plus Master FI Multimercado IE **Bookrunner: Itaú Corretora de Valores S.A.** Representative of 1199 Health Care Employees Pension Fund; AB Cap Fund, Inc. - AB Emerging Markets Multi-Asset Port; AB Fcp II - Emerging Markets Value Portfolio; AB Sicav I - Emerging Markets Multi-Asset Portfolio; Acadian Emerging Markets Equity Fund; Acadian Emerging Markets Equity II Fund, LLC; Acadian Emerging Markets Small Cap Equity Fund LLC; Advanced Series TR - Ast Blackrock GL Strategies Portfolio; Advanced Series Trust - Ast FI Pyramis Quantitative Portf; Advanced Series Trust - Ast Goldman Sachs Multi-Asset Portfo; Advanced Series Trust - Ast JP Morgan S O Portfolio; Advanced Series Trust - Ast Parametric Eme Portfolio; Advanced Series Trust - Ast Wellington Management Real T R P; Advantage Funds, Inc. - Dreyfus Total Emerging Markets Fund; Advisors Inner Circle Fund-Acadian E.M.Portf; AF Invest Minas - BDR Nível I FIA; Agf Emerging Markets Fund; Agf Emerging Markets Pooled Fund; Aljazira Global Emerging Markets Fund; Alliancebernstein Collective Investment Trust Series; Allianz Global Investors Fund - Allianz Best Styles e M e; Allianz Global Investors Fund - Allianz Gem Equity High Divi; Allianz Global Investors Fund-Allianz em M EQ Opp; American Airlines Inc Master Fixed Benefit Pension Trust; Aquila Emerging Markets Fund; Arizona Psprs Trust; Arrowstreet Capital Global Equity Alpha Extension Fund L; Arrowstreet Collective Investment Trust; Arrowstreet Multi-Strategy Umbrella Plc - Arrowstreet Emfiii; Arrowstreet US Group Trust; Arrowstreet World Small Cap Equity Alpha Extension Fund (Cay; Australia P.Superannuation Scheme; Axa IM Global Emerging Markets Small Cap Fund, LLC; Axa Rosenberg Equity Alpha Trust; Axiom Investors Collective Investment Trust; Axiom Investors Trust; Axiom Investors Trust II; Banchory Limited; Bernstein Del Bus Trust, Emerg.Mkts Ser.; Bny Mellon Funds Trust - Bny Mellon Emerging Markets Fund; Bny Mellon TR & Dep (Uk) Lim as T of IS em MK EQ I FD (Uk); Brandes Canada Emerging Markets Equity Unit Trust; Brandes Emerging Markets Value Fund; Brandes Institutional Equity Trust; Brandes Investment Funds P L Company / Brandes e M V Fund; Brandes Investment Partners, LP 401(K) Plan; Brandes Investment Trust - Brandes Ins Emerging Markets Fund; British Airways Pen Trustees Ltd-Main A/C; British Airways Pension

Trustees Ltd. (Mpf A/C); British Columbia Investment Management Corporation; Brunei Investment Agency; Caisse de Depot ET Placement DU Quebec; California Public Employees Retirement System; Canadian Christian School Pension Trust Fund; Cathay Life Insurance Co. Ltd; CF DV Acwi Ex-U.S. Imi Fund; CF Miton Defensive Multiasset Fund; Charitable International Equity Fund; Chevron Master Pension Trust; Church of England Investment Fund for Pensions; Cititrust Limited as Trustee of Blackrock Premier Funds - BL; City of New York Deferred Compensation Plan; CI4 Capital FIA; Clarivest Emerging Markets Socially Responsible Fund LLC; Clube de Investimento PX Investimentos; College Retirement Equities Fund; Commonfund em Quantitative Focus Fund, LLC; Commonwealth Specialist Fund 36; Cornell University; Cornerstone Advisors Global Public Equity Fund; Coronation Global Emerging Markets Flexible Zar Fund; Coronation Optimum Growth Fund; Deutsche X-Trackers Ftse Emerging Comprehensive Factor ETF; Dominion Resources, Inc. Master Trust; Dow Retirement Group Trust; Driehaus Companies Profit Sharing Plan and Trus; Dunham Emerging Markets Stock Fund; Eam Emerging Markets Small Cap Fund, LP; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (Ir) F Plc-Eaton V Int (Ir) Par em Mkt Fund; Eaton Vance Management; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Emerging Markets Equity Fund; Emerging Markets Equity Fund S of M P F World Funds, LLC; Emerging Markets Small Capitalization Equity Index Fund; Employees Retirement System of Texas; Equisuper; Evtc Cit Fof Ebp-Evtc Parametric Sem Core Equity Fund TR; Fiam Emerging Markets All Cap Fund, LP; Fiam Group Trust for Emp Ben Plans: Fiam Emer Mkts Com Pool; Fiam Select Emerging Markets Equity Fund, LP; Fidelity Emerging Markets Equity Institutional Trust; Fidelity Global Consumer Industries Fund; Fidelity Global Intrinsic Value Investment Trust; Fidelity Invest Trust Latin America Fund; Fidelity Investment Trust: Fidelity International Small Cap; Fidelity Investmet Trust: Fidelity Emerging Markets Discover; Fidelity Northstar Fund; Fidelity Puritan Trust: Fidelity Series Intrinsic Opportunit; Fidelity Rutland Square Trust li: Strategic A e M Fund; Fidelity Salem Street T: Fidelity Total Inte Index Fund; Fidelity Select Emerging Markets Equity Institutional Trust; Fidelity Select Global Plus All Cap Equity Institutional Tru; First Trust Brazil Alphasdex Fund; First Trust Emerging Markets Small Cap Alphasdex Fund; First Trust Riverfront Dynamic Emerging Markets ETF; Florida Retirement System Trust Fund; Florida State Board of Administration; Ford Motor Company of Canada, L Pension Trust; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Gard Common Contractual Fund; General Organisation for Social Insurance; Givi Global Equity Fund; Global Alpha Tilts Fund B; Gmam Group Pension Trust II; Gmam Investment Funds Trust; Gmo Benchmark-Free Fund, A Series of Gmo Trust; Gmo Global Equity Allocation Investment Fund; Gmo Global R Return (Ucits) F, A Sub-Fund of Gmo Funds Plc; Gmo Implementation Fund, A Series of Gmo Trust; Gmo Tax-Managed Global Balanced Portfolio A S O Gmo M P O LP; Goldman S S Investment Trust (Cayman Islands) - M-A e V Fund; Goldman Sachs Givi Global Equity - Growth

M Tilt Portfolio; Goldman Sachs Trust Ii- Goldman Sachs Multi-Manager G e Fund; Great-West Emerging Markets Equity Fund; Hand Composite Employee Benefit Trust; Harmony Overseas Equity Pool; Hartford Emerging Markets Equity Fund; Hartford Real Total Return Fund; Hostplus Pooled Superannuation Trust; Ibm 401 (K) Plus Plan; Ibm Diversified Global Equity Fund; Illinois Municipal Retirement Fund; International Monetary Fund; Invesco Funds; Invesco Low Volatility Emerging Markets Fund; Invesco Pooled Investment Fund - Global Strategic Equity Fun; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares III Public Limited Company; Ishares Msci Brazil Small Cap ETF; Ishares Msci Emerging Markets Small Cap ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Japan Trustee Services Bank, Ltd. Re: Stb Daiwa Brazil Stock; Japan Trustee Services Bk, Ltd. Re: Rtb Nikko Bea Mother FD; Johcm Emerging Markets Small Mid Cap Equity Fund; John Hancock Funds II Technical Opportunities Fund; John Hancock Variable Ins Trust Alpha Opportunities Trust; Jtsb, Ltd Atrt F Resona BK Ltd Atrt F Gem Divers Mother Fund; Kaiser Permanente Group Trust; Kapitalforeningen Investin Pro, Global Equities I; Kieger Fund I - Kieger Global Equity Fund; KP International Equity Fund; Lazard Asset Management LLC; Lazard Emerging Markets Equity Advantage Portfolio; Legal & General Collective Investment Trust; Legal & General Global Emerging Markets Index Fund; Legal & General Global Equity Index Fund; Legal & General International Index Trust; Legal & General Scientific Beta Emerging Markets Fund, LLC; Legal and General Assurance Pensions Mng Ltd; Legal and General Assurance Society Limited; Lmcg Collective Trust; Managed Pension Funds Limited; Mercer Qif Fund Plc; Metallrente Fonds Portfolio; Mfs Blended Research Emerging Markets Equity Fund; Mfs Investment Funds - Blended Research Emerging; National Council for Social Security Fund; Ncr Savings Plan Trust; Neuberger Berman Investment Funds Plc; Neuberger Berman Systematic Global Equity Trust; New York State Nurses Association P P; Ngs Super; Nikko Bny Mellon Emerging Markets Mid-Small Cap Equity Fund; Norges Bank; Northern Multi - Manager Emerging Markets Equity Fund; Northern Trust Collective Eafe Small Cap Index Fund-Non Lend; Ntgi-Qm Common Dac World Ex-US Investable Mif - Lending; Oregon Public Employees Retirement System; Paradise Global Master Fund Ltd; Paradise Global Small Mid Cap Fund; Parametric Emerging Markets Fund; Parametric Tax-Managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Pictet Global Selection Fund - G G M Fund; Pinebridge Global Funds; Powershares Purebeta Ftse Emerging Markets Portfolio; Public Employee Retirement System of Idaho; Public Employes Ret System of Mississippi; Pyramis Group Trust for Employee Benefit Plans; Raytheon Company Master Trust; Retail Employees S Pty. Limited; Ryder Court Emergng Marktes Small Cap Fund (Dst); San Antonio Fire & Police Pension Fund; Sanford C.Bernstein Fund, Inc.; Schwab Emerging Markets Equity ETF; Segall Bryant & Hamill Collective Investment Trust; Sei Inst Int Trust em Mkts Equity Fund; Sei Institutional Investments Trust- Emerging Markets e Fund; Smallcap World Fund.Inc; Spdr S&P Emerging

Markets ETF; Ssga Spdr Etf Europe I Plc; Ssgatc I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST ST Msci Emerging Mkt Small CI Non Lending Common Trt Fund; ST Str Russell Fund GL Ex-U.S. Index Non-Lend Common TR FD; State of New Jersey Common Pension Fund D; State of Wisconsin Invt. Board Master Trust; State ST B and T C Inv F F T e Retir Plans; State Street C S Jersey L T O T Cosm I F; State Street e M S Cap A S L Qib C Trust Fund; State Street Emerging Markets e N-L C Trust Fund; State Street Global Advisors Luxembourg S- S S e M S C e F; State Street Global Advisors Luxembourg Sicav - SS EE ME FD; State Street Ireland Unit Trust; Stichting Blue Sky Passive Equity Emerging Markets Global FU; Stichting Dela Depositary & Management; Stichting F&C Multi Manager Emerging Equity Active; Stichting Pggm Depositary; Sun America Series Trust-Emerging Markets Por; Sunsuper Superannuation Fund; Tcw Americas Development Assoc.; Tcw Concentrated Emerging Markets Equity Fund, L.P; Tcw Developing Markets Equity Fund; Tcw Emerging Markets Multi-Asset Opportunities Fund; Tcw International Small Cap Fund; Tcw International Small Cap Fund (Cayman); Tesco Plc Pension Scheme; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Board of the Pension Protection Fund; the Bon York T&D Company Lat of ST James S Place Hou Trust; the Bunting Emerging Equity TE Limited Liability Company; the Chicago Pub.School Teachers P. and Retirem F; the General Motors Canadian Hourly-Rate Employees Pension PL; the Government of the Province of Alberta; the Monetary Authority of Singapore; the Pension Reserves Investment Manag.Board; the Regents of the University of California; the Sei Emerging Markets Equity Fund; the State Nebraska Judges State P S R Systems; the State of Connecticut Combined Invest.Fund; the State Teachers Retirement System of Ohio; the Treasurer of the S of J ON B of the S of J Comm Inv Fund; Tiaa-Cref International Small-Cap Equity Fund; Timothy Plan Emerging Markets Fund; Transamerica Emerging Markets Equity; Trilogy Investment Funds Plc; Trust & Custody Services Bank, Ltd. as Trustee for; Ups Group Trust; Usaa Emerging Markets Fund; Utah State Retirement Systems; Utd Nat Relief and Works AG for Pal Refugee IN the Near East; Valic Company I - Emerging Economies Fund; Vang Ftse All-World Ex-Us Index Fd, A S of V Inter e I Fds; Vanguard Funds Public Limited Company; Vanguard Inv Funds Icvc-Vanguard Ftse Global All Cap Index F; Vanguard Total World Stock Index Fund, A Series of; Verdipapirfondet Dnb Global Emerging Markets; Vfm Global Small Companies Trust; Victorian Funds Man C A T F V e M T; Victorian Superannuation Fund; Virginia Retirement System; Virtus Glovista Emerging Markets ETF; Voya Multi-Manager Emerging Markets Equity Fund; Washington State Investment Board; Water and Power Employees Retirement Plan; Wellington Management Funds (Ireland) Plc; Wellington Multi-Asset Absolute Return Customized Fund (Caym; Wellington Trust Company N.A.; Wells Fargo BK D of T Establishing Inv F for e Benefit TR; Wells Fargo Factor Enhanced Emerging Markets Portfolio; West Virginia Investment Management Board; Wheels Common Investment Fund; Wisdomtree Emerg Mkts Quality Div Growth Fund; Wisdomtree Emerging Markets Consumer Growth Fund;

Wisdomtree Emerging Markets Dividend Fund; Wisdomtree Emerging Markets Dividend Index ETF; Wisdomtree Emerging Markets Ex-State-Owned Enterprises Fund; Wisdomtree Emerging Markets High Dividend Fund; Wisdomtree Global Ex-U.S. Quality Dividend Growth Fund; Wisdomtree Global High Dividend Fund; Wisdomtree Issuer Public Limited Company; Wmc Gem Systematic Equity Fund; Worcestershire County Council Pension Fund; and Wsib Investments Public Equities Pooled Fund Trust

I certify that this is a true and authentic copy of the original minutes, drawn up in the Company 's book.

Alberto de Senna Santos
Secretary of the Presiding Board